

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

US 10YR NOTE (CBT)SEP22 TYU2	34.74
UBSPUSER R SOFR P 05/22/23 UB	31.69
REPO TRIPA MORTG 0.8 06/01/2022	26.94
GSGLPWDL R SOFR P 12/15/25 GS	22.70
MLFCF15 R SOFR P 04/27/23 BA	21.67
BEFSBAXD R 0.1 P 05/26/23 BC	8.04
FNMA FN30 TBA UMBS 05.0000 07/01/2052	4.27
FNMA FN30 TBA UMBS 04.5000 06/01/2052	4.23
JPCMPTFL R SOFR P 05/12/23 JP	4.22
FNMA FN30 TBA UMBS 04.0000 06/01/2052	4.16
ENERGY SELECT SECTOR SPDR SEDOL 2402466	3.42
GSVIUS85 R 0.45 P 12/15/25 GS	3.07
S&P500 EMINI FUT JUN22 ESM2	2.57
GSVIVV69 R 0.3 P 12/15/25 GS	2.40
SP GSCI LIGHT ENERGY	1.90
CITI COMMOD F3-F0 4X LEVERED INDEX	1.75
TREASURY BILL 00.0000 06/28/2022	1.66
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.51
REAL ESTATE SELECT SECT SPDR SEDOL BYZ65Y9	1.50
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.49
FINANCIAL SELECT SECTOR SPDR SEDOL 2364038	1.39
CONSUMER STAPLES SPDR SEDOL 2369389	1.33
S&P GSCI ER INDEX	1.13
GSVIVVOL R 0.3 P 12/15/25 GS	1.02
GSVICUB3 R 0.45 P 12/15/25 GS	0.93
TREASURY BILL 00.0000 06/09/2022	0.83
TREASURY BILL 00.0000 06/21/2022	0.83
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.77
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	0.72
CITI CROSS-ASSET TREND 10% VOL INDEX	0.65
TREASURY BILL 00.0000 07/12/2022	0.42
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.34
VALE SA-SP ADR SEDOL 2857334	0.32
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.30
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.29
CAS 2016-C02 1B 13.2557 09/25/2028	0.28
INFOSYS LTD SEDOL 6205122	0.25
TATA CONSULTANCY SVS LTD SEDOL B01NPJ1	0.24
JD.COM INC - CL A SEDOL BKPQZT6	0.22
KIA CORP SEDOL 6490928	0.22
CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.22
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.21
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.21
HAIER SMART HOME CO LTD-H SEDOL BLD4QD0	0.21
AGRICULTURAL BANK OF CHINA-H SEDOL B60LZR6	0.20

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EVERGREEN MARINE CORP LTD SEDOL 6324500	0.20
HANA FINANCIAL GROUP SEDOL B0RNRFS	0.20
ITAUSA SA SEDOL 2458771	0.20
ENN NATURAL GAS CO 144A/REGS WARRANT 10/21/2022	0.20
SIPCHEM AB R SOFR P 06/30/23 BA	0.19
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.19
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.19
EMBOTELLADORAS ARCA SA-NOM SEDOL 2823885	0.19
CENCOSUD SA SEDOL B00R3L2	0.19
LENOVO GROUP LTD SEDOL 6218089	0.19
HONG LEONG BANK BERHAD SEDOL 6436892	0.19
CSPC PHARMACEUTICAL GROUP LT SEDOL 6191997	0.19
ASIAN PAINTS LTD SEDOL BCRWL65	0.18
ADVANCED INFO SERVICE-FOR RG SEDOL 6412591	0.18
PAGE INDUSTRIES LTD SEDOL B1VJS64	0.17
NOVATEK MICROELECTRONICS COR SEDOL 6346333	0.17
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.17
CPFL ENERGIA SA SEDOL B031NN3	0.17
BANCO BRADESCO SA-PREF SEDOL B00FM53	0.17
BANK OF JIANGSU CO LTD 144A/REGS WARRANT 09/28/2022	0.17
CHINA DEVELOPMENT FINANCIAL SEDOL 6431756	0.17
ASTRA INTERNATIONAL TBK PT SEDOL B800MQ5	0.16
LG INNOTEK CO LTD SEDOL B39Z8G8	0.16
SOUTHERN COPPER CORP SEDOL 2823777	0.15
KOC HLDG SEDOL B03MVJ8	0.15
VEDANTA LTD SEDOL 6136040	0.15
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.14
FNR 2020-85 IP IO 03.0000 12/25/2050	0.14
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.14
SAMSUNG ELECTRO-MECHANICS CO SEDOL 6771689	0.14
SUN PHARMA INDUS SEDOL 6582483	0.14
KUAISHOU TECHNOLOGY 144A SEDOL BLC90T0	0.13
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/07	0.13
CHINA INTL CAPITA-H SEDOL BZ169C6	0.13
CHONGQING ZHIFEI BIOLOGICA-A 144A/REGS WARRANT 06/30/2023	0.13
2.325 R ISWP FWD CDOR03 P 06/15/2032	0.13
STACR 2019-DNA2 M2 03.4557 03/25/2049	0.12
CATHAY FINANCIAL HOLDING CO SEDOL 6425663	0.12
GNR 2020-173 MI IO 02.5000 11/20/2050	0.11
INDO TAMBANGRAYA MEGAH TBK P SEDOL B29SK75	0.11
2.67 R ISWP FWD AUDBB6M P 06/15/2032	0.11
1.497 R ISWP FWD SES3M P 06/15/2032	0.11
SCRT 2019-4 M 04.5000 02/25/2059	0.11
FHR 5082 IQ IO 03.0000 03/25/2051	0.11
PETROLEOS MEXICANOS USD 06.7000 02/16/2032	0.11

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### Full holdings as of May 31, 2022

SPST 2021-10 A	01.7236 08/08/2022	0.10
SHRP 2020-1 NOTE	03.0253 07/25/2024	0.10
ANGLO AMERICAN PLATINUM LTD	SEDOL 6761000	0.10
COSCO SHIPPING HOLDINGS CO-H	SEDOL B0B8Z18	0.10
PETROBRAS GLOBAL FINANCE USD	06.2500 03/17/2024	0.09
CHINA YONGDA AUTOMOBILES SER	SEDOL B8F2T65	0.09
GNR 2018-153 AI IO	04.5000 09/16/2045	0.09
TURKCELL ILETISI	SEDOL B03MYN3	0.09
HAITIAN INTERNATIONAL HLDGS	SEDOL B1L2RC2	0.09
CAS 2022-R02 2M2	03.5845 01/25/2042	0.09
ENBRIDGE INC	USD 04.2500 12/01/2026	0.08
UNITED MICROELECTRONICS CORP	SEDOL 6916628	0.08
FNR 2017-74 SA IO	04.7443 10/25/2047	0.08
GSMS 2014-GC24 D	144A 04.5326 09/10/2047	0.08
SUN TV NETWORK LTD	SEDOL B128WL3	0.08
CMLTI 2007-AR5 1A1A	02.9590 04/25/2037	0.08
FNR 2016-3 MI IO	05.5000 02/25/2046	0.08
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.07
CHINA MINSHENG BANKING COR-H	SEDOL B57JY24	0.07
GNR 2014-184 DI IO	05.5000 12/16/2044	0.07
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.07
FNR 2020-47 ID IO	04.0000 07/25/2050	0.07
CHINA FEIHE LTD	SEDOL BKOSBL1	0.07
FNR 2015-30 IO IO	05.5000 05/25/2045	0.07
CHEIL WORLDWIDE INC	SEDOL 6093231	0.06
MWST 2020-2 A	01.8057 11/25/2053	0.06
SPST 2022-3 A1	02.1724 05/29/2023	0.06
SPST 2022-2 A1	01.5760 05/25/2023	0.06
MARUTI SUZUKI INDIA LTD	SEDOL 6633712	0.06
1.85 R ISWP FWD SOFR P	06/15/2027	0.06
EEC AB R SOFR P	06/30/23 BA	0.06
INNER MONGOLIA YUAN XING-A	144A/REGS WARRANT 06/30/2023	0.06
MULTICHOICE GROUP LTD	SEDOL BHZSKR4	0.06
FHR 4964 IA IO	04.5000 03/25/2050	0.06
GNR 2020-33 SA IO	05.1727 03/20/2050	0.06
CHINA CONSTRUCTION BANK-H	SEDOL B0LMTQ3	0.05
JPMBB 2013-C14 E	144A 04.5477 08/15/2046	0.05
NORTHAM PLATINUM HOLDINGS LT	SEDOL BMZ1NSO	0.05
LG ELECTRONICS INC	SEDOL 6520739	0.05
GNR 2016-H02 BI IO	01.5297 11/20/2065	0.05
WALMART DE MEXICO SAB DE CV	SEDOL BW1YVH8	0.05
MARFRIG GLOBAL FOODS SA	SEDOL B1YWHR4	0.05
CAS 2017-C03 1M2	04.0057 10/25/2029	0.05
CAS 2017-C02 2B1	06.5057 09/25/2029	0.04
SHAANXI COAL INDUSTRY	144A/REGS WARRANT 07/29/2022	0.04

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GNR 2010-125 SD IO	05.8053 01/16/2040	0.04
GNR 2015-H15 JI IO	01.9443 06/20/2065	0.04
INTL CONTAINER TERM SVCS INC	SEDOL 6455819	0.04
WAMU 2004-AR12 A2B	01.9257 10/25/2044	0.04
GNR 2016-150 I IO	05.0000 11/20/2046	0.04
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CG	0.04
CAS 2015-C04 1M2	06.7057 04/25/2028	0.04
FNR 2017-8 SB IO	05.0943 02/25/2047	0.04
CAS 2020-R01 1B1	04.2557 01/25/2040	0.04
TISCO FINANCIAL-FOREIGN	SEDOL B3KFW76	0.04
FNR 2016-88 SK IO	04.9943 12/25/2046	0.04
CIPLA LTD	SEDOL B011108	0.03
STACR 2020-HQA2 M2	04.1057 03/25/2050	0.03
FNR 2017-32 IP IO	04.5000 05/25/2047	0.03
JPMCC 2006-LDP9 AMS	05.3370 05/15/2047	0.03
GNR 2015-H25 AI IO	01.5999 09/20/2065	0.03
UNITED TRACTORS TBK PT	SEDOL 6230845	0.03
FNR 2017-108 SA IO	05.1443 01/25/2048	0.03
GNR 2015-H25 BI IO	01.5706 10/20/2065	0.03
KT CORP	SEDOL 6505316	0.03
CMB CMBX.NA.BBB-.7 2047-01-17	300.0 01/17/2047 MS	0.03
RJHI AB R SOFRRATE P 06/20/23	BA	0.03
GNR 2015-H20 CI IO	01.6691 08/20/2065	0.03
GNR 2015-53 MI IO	04.0000 04/16/2045	0.03
GRUPO BIMBO SAB- SERIES A	SEDOL 2392471	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0 05/11/2063 CS	0.03
FNR 2020-16 SG IO	05.0443 03/25/2050	0.03
AMBEV SA	SEDOL BG7ZWY7	0.03
COCA-COLA ICECEK AS	SEDOL B058ZV4	0.03
GNR 2018-91 SJ IO	05.3227 07/20/2048	0.03
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979	0.02
GNR 2015-H19 NI IO	01.8963 07/20/2065	0.02
SHIN KONG FINANCIAL HOLDING	SEDOL 6452586	0.02
CAS 2017-C06 2M2	03.8057 02/25/2030	0.02
GNR 2018-H05 AI IO	01.7969 02/20/2068	0.02
GNR 2015-80 IA IO	04.5000 06/20/2045	0.02
GNR 2015-H10 CI IO	01.7960 04/20/2065	0.02
GNR 2015-H09 BI IO	01.6605 03/20/2065	0.02
TECH MAHINDRA LTD	SEDOL BWFGD63	0.02
ZHUZHOU KIBING GROUP CO 144A/REGS	WARRANT 07/29/2022	0.02
GNR 2015-167 BI IO	04.5000 04/16/2045	0.02
GNR 2014-H21 AI IO	01.2976 10/20/2064	0.02
FNR 2016-3 NI IO	06.0000 02/25/2046	0.02
2.116 R ISWP SOFR P 04/04/2032		0.02
FNR 2016-65 CS IO	05.0943 09/25/2046	0.02

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GNR 2017-H02 BI IO	02.3581	01/20/2067	0.02	
GNR 2015-187 JI IO	04.0000	03/20/2045	0.02	
GNR 2014-146 EI IO	05.0000	10/20/2044	0.02	
CMB CMBX.NA.BB.7 2047-01-17	500.0	01/17/2047	GS	0.02
GNR 2015-105 LI IO	05.0000	10/20/2039	0.02	
FNR 2013-130 SD IO	05.5943	01/25/2044	0.02	
GNR 2010-9 UI IO	05.0000	01/20/2040	0.02	
CWHL 2005-3 1A1	01.6257	04/25/2035	0.02	
YOUNGOR GROUP CO 144A/REGS WARRANT		07/29/2022	0.02	
GNR 2017-H06 BI IO	02.2689	02/20/2067	0.02	
GNR 2015-H09 AI IO	01.8733	04/20/2065	0.02	
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058	CS	0.02
GNR 2018-104 SD IO	05.2727	08/20/2048	0.02	
FHR 4752 PS IO	05.3253	11/15/2047	0.02	
GNR 2019-121 DS IO	05.1727	08/20/2049	0.01	
1.285 R ISWP SOFR P		12/23/2031	0.01	
GNR 2015-H16 XI IO	01.7703	07/20/2065	0.01	
GNR 2013-20 QI IO	04.5000	12/16/2042	0.01	
GNR 2009-121 UI IO	05.0000	12/20/2039	0.01	
GNR 2016-H03 AI IO	01.6497	01/20/2066	0.01	
GNR 2010-20 UI IO	05.0000	02/20/2040	0.01	
GNR 2013-6 AI IO	03.5000	08/20/2039	0.01	
GNR 2018-127 ID IO	05.0000	07/20/2045	0.01	
GNR 2011-17 S IO	05.1227	02/20/2041	0.01	
GNR 2016-H16 DI IO	02.5243	06/20/2066	0.01	
GNR 2015-H24 HI IO	02.0827	09/20/2065	0.01	
2.84 R ISWP SOFR P		05/06/2027	0.01	
WFRBS 2011-C3 E	144A	05.0000	03/15/2044	0.01
GNR 2014-163 NI IO	05.0000	02/20/2044	0.01	
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058	ML	0.01
FNR 2012-151 PI IO	03.0000	01/25/2043	0.01	
2.326 R ISWP SOFR P		04/06/2027	0.01	
2.247 R ISWP SOFR P		04/01/2027	0.01	
EVR LN R SOFR P		12/15/25	GS	0.01
GNR 2015-24 IA IO	03.5000	02/20/2045	0.01	
FHR 4801 IG IO	03.0000	06/15/2048	0.01	
FHR 4193 PI IO	04.0000	03/15/2043	0.01	
2.26 R ISWP SOFR P		03/30/2032	0.01	
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059	CS	0.01
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059	ML	0.01
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059	CS	0.01
2.2655 R ISWP SOFR P		03/30/2032	0.01	
2.3825 R ISWP SOFR P		04/11/2032	0.01	
2.2915 R ISWP SOFR P		04/01/2027	0.01	
GNR 2016-75 EI IO	03.5000	08/20/2045	0.01	

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CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
GNR 2016-H04 KI IO 01.4949 02/20/2066	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
2.29325 R ISWP SOFR P 03/31/2027	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.01
GNR 2013-129 SN IO 05.2227 09/20/2043	0.01
SPX 20220617 P 3500.00JPMCB	0.01
2.9075 R ISWP SOFR P 05/11/2032	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.00
2.3535 R ISWP SOFR P 03/30/2027	0.00
GNR 2010-35 QI IO 04.5000 03/20/2040	0.00
FNR 2013-35 PI IO 03.0000 02/25/2042	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
2.3265 R ISWP SOFR P 04/06/2027	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
2.687 R ISWP SOFR P 04/25/2032	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
2.5515 R ISWP SOFR P 04/27/2032	0.00
GNR 2013-79 XI IO 03.5000 11/20/2039	0.00
1.285 R ISWP SOFRRATE P 12/24/2031	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
2.6825 R ISWP SOFR P 04/26/2032	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
2.6675 R ISWP SOFR P 05/02/2027	0.00
GNR 2013-100 MI IO 03.5000 02/20/2043	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
2.518 R ISWP SOFR P 04/12/2027	0.00
2.7175 R ISWP SOFR P 05/20/2027	0.00
2.5445 R ISWP SOFR P 05/23/2027	0.00
2.673 R ISWP SOFR P 04/22/2027	0.00
2.571 R ISWP SOFR P 05/18/2024	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
2.574 R ISWP SOFR P 05/18/2024	0.00
2.574 R ISWP SOFR P 05/25/2027	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
UBSBB 2012-C2 F 144A05.0000 05/10/2063	0.00
WFRBS 2012-C7 F 144A04.5000 06/15/2045	0.00

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GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
2.6625 R ISWP SOFR P 04/25/2024	0.00
1.096 R ISWP SOFRRATE P 12/24/2026	0.00
2.743 R ISWP SOFR P 04/26/2024	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
2.739 R ISWP SOFR P 05/12/2032	0.00
2.3005 R ISWP SOFR P 03/31/2024	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
2.496 R ISWP SOFR P 04/14/2032	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
2.3375 R ISWP SOFR P 04/05/2027	-0.01
2.483 R ISWP SOFR P 04/12/2032	-0.01
1.86 R ISWP FWD SOFR P 02/24/2052	-0.01
1.435 R ISWP SOFRRATE P 12/24/2051	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
2.689 R ISWP FWD SOFR P 04/26/2032	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	-0.01
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
SWPTN SOFR 3MX10Y R 2.725 USD 07/21/2022 CI	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
2.3665 R ISWP SOFR P 04/07/2027	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
2.851 R ISWP SOFR P 05/06/2027	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
EBIX US P SOFR R 07/05/24 CI	-0.01
ZYXI US P SOFR R 07/05/24 CI	-0.01



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CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
3.10 R ISWP FWD NFIX3MID P 06/15/2032	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
SWPTN SOFR 3MX10Y P 2.725 USD 07/21/2022 CI	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
2.4015 R ISWP SOFR P 04/08/2032	-0.02
215600 KS P SOFRRATE R 12/15/25 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
PLUG US P SOFR R 07/05/24 CI	-0.03
1.455 R ISWP FWD SONIA P 06/15/2032	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
CDX CDX.NA.HY.38 500.0 06/20/2027	-0.03
BYND US P SOFRRATE R 12/15/25 GS	-0.03
BGS US P SOFR R 07/05/24 CI	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
WDFC US P SOFR R 07/05/24 CI	-0.03
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
BE US P SOFRRATE R 12/15/25 GS	-0.05
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.05
FFIV US P SOFR R 07/05/24 CI	-0.05
ACIW US P SOFR R 07/05/24 CI	-0.05
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.06
SANM US P SOFR R 07/05/24 CI	-0.07
NEWR US P SOFRRATE R 12/15/25 GS	-0.08
2.05 R ISWP FWD SOFR P 06/15/2052	-0.08
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.08
DOCS US P SOFR R 07/05/24 CI	-0.08
0.565 R ISWP FWD SARON P 06/15/2032	-0.08
SPX 20220617 P 4000.00JPMCB	-0.10
HCSG US P SOFR R 07/05/24 CI	-0.10
LUMN US P SOFR R 07/05/24 CI	-0.10
WHR US P SOFR R 07/05/24 CI	-0.11
OLED US P SOFR R 07/05/24 CI	-0.11
SKIN US P SOFR R 07/05/24 CI	-0.11
ENR US P SOFR R 07/05/24 CI	-0.12
1.80 R ISWP FWD SOFR P 06/15/2024	-0.12
1.762 R ISWP FWD SOFR P 06/15/2032	-0.12
AKAM US P SOFR R 07/05/24 CI	-0.13
APPS US P SOFR R 07/05/24 CI	-0.13
BHC US P SOFR R 07/05/24 CI	-0.13
YETI US P SOFR R 07/05/24 CI	-0.13
W US P SOFR R 07/05/24 CI	-0.13



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

ROCK US P SOFR R 07/05/24 CI	-0.13
AZEK US P SOFR R 07/05/24 CI	-0.14
MTSI US P SOFR R 07/05/24 CI	-0.14
SYNH US P SOFR R 07/05/24 CI	-0.14
ALGN US P SOFR R 07/05/24 CI	-0.14
AAP US P SOFR R 07/05/24 CI	-0.14
PINC US P SOFR R 07/05/24 CI	-0.15
PODD US P SOFR R 07/05/24 CI	-0.15
1.95 R ISWP FWD SOFR P 06/15/2032	-0.16
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.16
ARRY US P SOFR R 07/05/24 CI	-0.17
PEN US P SOFR R 07/05/24 CI	-0.18
TSLA US P SOFR R 07/05/24 CI	-0.28
RL US P SOFR R 07/05/24 CI	-0.30
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.34
LHX US P SOFR R 07/05/24 CI	-0.36
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.65
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.68
FNMA FN30 TBA UMBS 02.0000 06/01/2052	-3.69
NDUEEGF P SOFRRATE R 11/02/22 UB	-5.62
NDUEEGF P SOFRRATE R 11/02/22 CS	-5.68
FNMA FN30 TBA UMBS 02.5000 06/01/2052	-7.65
US 2YR NOTE (CBT) SEP22 TUU2	-9.65
RU10INTR P SOFR R 04/27/23 BA	-21.70
GSGLPWDS P SOFR R 12/15/25 GS	-22.01
SPTR P SOFR R 05/22/23 UB	-31.60

### Full holdings as of April 30, 2022

US 10YR NOTE (CBT)JUN22 TYM2	34.96
UBSPUSER R SOFR P 05/22/23 UB	32.38
REPO TRIPA MORTG 0.3 05/02/2022	25.14
GSGLPWDL R SOFR P 12/15/25 GS	23.15
MLFCF15 R SOFR P 04/27/23 BA	22.16
FNMA FN30 TBA UMBS 04.5000 06/01/2052	8.61
BEFSBAXD R 0.1 P 05/26/22 BC	8.06
S&P500 EMINI FUT JUN22 ESM2	4.39
JPCMPTFL R SOFR P 04/07/23 JP	4.26
FNMA FN30 TBA UMBS 04.0000 05/01/2052	4.23
GSVIUS85 R 0.45 P 12/15/25 GS	3.18
ENERGY SELECT SECTOR SPDR SEDOL 2402466	3.02
GSVIVV69 R 0.3 P 12/15/25 GS	2.27
SP GSCI LIGHT ENERGY	1.91
CITI COMMOD F3-F0 4X LEVERED INDEX	1.74
REAL ESTATE SELECT SECT SPDR SEDOL BYZ65Y9	1.62
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.53

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

BAML COMMODITY MLBX4SX6 ER STRATEGY	1.48
UTILITIES SELECT SECTOR SPDR SEDOL 2371812	1.42
FINANCIAL SELECT SECTOR SPDR SEDOL 2364038	1.38
TREASURY BILL 00.0000 05/05/2022	1.06
TREASURY BILL 00.0000 05/19/2022	1.06
S&P GSCI ER INDEX	1.03
GSVICUB3 R 0.45 P 12/15/25 GS	0.98
GSVIVVOL R 0.3 P 12/15/25 GS	0.97
TREASURY BILL 00.0000 06/09/2022	0.85
TREASURY BILL 00.0000 06/21/2022	0.85
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.77
CITI CROSS-ASSET TREND 10% VOL INDEX	0.68
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	0.64
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.35
RJHI AB R SOFRRATE P 06/20/23 BA	0.31
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.30
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.30
CAS 2016-C02 1B 12.9179 09/25/2028	0.29
INFOSYS LTD SEDOL 6205122	0.26
JD.COM INC - CL A SEDOL BKPQZT6	0.25
KIA CORP SEDOL 6490928	0.23
CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.23
ASIAN PAINTS LTD SEDOL BCRWL65	0.22
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.21
EVERGREEN MARINE CORP LTD SEDOL 6324500	0.21
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.20
CPFL ENERGIA SA SEDOL B031NN3	0.20
BANK OF JIANGSU CO LTD 144A/REGS WARRANT 09/28/2022	0.20
VEDANTA LTD SEDOL 6136040	0.19
HANA FINANCIAL GROUP SEDOL B0RNRFS	0.19
CHINA DEVELOPMENT FINANCIAL SEDOL 6431756	0.18
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.18
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.18
YOUNGOR GROUP CO 144A/REGS WARRANT 07/29/2022	0.18
CSPC PHARMACEUTICAL GROUP LT SEDOL 6191997	0.18
ENN NATURAL GAS CO 144A/REGS WARRANT 10/21/2022	0.18
PAGE INDUSTRIES LTD SEDOL B1VJS64	0.18
ADVANCED INFO SERVICE-FOR RG SEDOL 6412591	0.18
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.18
AMBEV SA SEDOL BG7ZWY7	0.18
NOVATEK MICROELECTRONICS COR SEDOL 6346333	0.17
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.16
SOUTHERN COPPER CORP SEDOL 2823777	0.16
SHAANXI COAL INDUSTRY 144A/REGS WARRANT 07/29/2022	0.16
SUN PHARMA INDUS SEDOL 6582483	0.15

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

FNR 2020-85 IP IO	03.0000	12/25/2050	0.15	
CMB CMBX.NA.BBB-.7	2047-01-17	300.0	01/17/2047 JP	0.15
SAMSUNG ELECTRO-MECHANICS CO	SEDOL 6771689		0.15	
UNITED MEXICAN STATES	USD 05.5500	01/21/2045	0.15	
BANCO BRADESCO SA-PREF	SEDOL B00FM53		0.14	
CHINA INTL CAPITA-H	SEDOL BZ169C6		0.14	
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO	144A/REGS WARRANT	12/07	0.14	
CATHAY FINANCIAL HOLDING CO	SEDOL 6425663		0.13	
ANGLO AMERICAN PLATINUM LTD	SEDOL 6761000		0.13	
STACR 2019-DNA2 M2	03.1179	03/25/2049	0.13	
AGRICULTURAL BANK OF CHINA-H	SEDOL B60LZR6		0.13	
VALE SA-SP ADR	SEDOL 2857334		0.13	
KUAISHOU TECHNOLOGY	144A SEDOL BLC90T0		0.12	
SANY HEAVY INDUSTRY CO LTD	144A/REGS WARRANT	02/10/2023	0.12	
GNR 2020-173 MI IO	02.5000	11/20/2050	0.12	
FHR 5082 IQ IO	03.0000	03/25/2051	0.11	
TECH MAHINDRA LTD	SEDOL BWFGD63		0.11	
SCRT 2019-4 M	04.5000	02/25/2059	0.11	
SRI TRANG GLOVES THA-FOREIGN	SEDOL BMGJNP0		0.11	
PETROLEOS MEXICANOS	USD 06.7000	02/16/2032	0.11	
TURKCELL ILETISI	SEDOL B03MYN3		0.11	
SPST 2021-10 A	00.0000	08/08/2022	0.11	
SHRP 2020-1 NOTE	03.0253	07/25/2024	0.11	
2.325 R ISWP FWD CDOR03 P	06/15/2032		0.10	
TATA CONSULTANCY SVS LTD	SEDOL B01NPJ1		0.10	
KUMHO PETROCHEMICAL CO LTD	SEDOL 6499323		0.10	
QUANTA COMPUTER INC	SEDOL 6141011		0.10	
PETROBRAS GLOBAL FINANCE	USD 06.2500	03/17/2024	0.09	
1.497 R ISWP FWD SES3M P	06/15/2032		0.09	
GNR 2018-153 AI IO	04.5000	09/16/2045	0.09	
CAS 2022-R02 2M2	03.2887	01/25/2042	0.09	
COSCO SHIPPING HOLDINGS CO-H	SEDOL B0B8Z18		0.09	
SUN TV NETWORK LTD	SEDOL B128WL3		0.09	
ENBRIDGE INC	USD 04.2500	12/01/2026	0.09	
HAITIAN INTERNATIONAL HLDGS	SEDOL B1L2RC2		0.08	
CMLTI 2007-AR5 1A1A	02.9262	04/25/2037	0.08	
CHINA YONGDA AUTOMOBILES SER	SEDOL B8F2T65		0.08	
FNR 2017-74 SA IO	05.0821	10/25/2047	0.08	
1.85 R ISWP FWD SOFR P	06/15/2027		0.08	
FNR 2016-3 MI IO	05.5000	02/25/2046	0.08	
GSMS 2014-GC24 D	144A 04.6651	09/10/2047	0.08	
SPX 20220617 P	3500.00JPMCB		0.08	
UNITED MICROELECTRONICS CORP	SEDOL 6916628		0.07	
FNR 2020-47 ID IO	04.0000	07/25/2050	0.07	
GNR 2014-184 DI IO	05.5000	12/16/2044	0.07	

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

HELLENIC TELECOMMUN ORGANIZA SEDOL 5051605	0.07
CENCOSUD SA SEDOL B00R3L2	0.07
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.07
FNR 2015-30 IO IO 05.5000 05/25/2045	0.07
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.07
THAI UNION GROUP PCL-F SEDOL BYTBHT9	0.07
CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.07
CHINA FEIHE LTD SEDOL BK0SBL1	0.06
MWST 2020-2 A 01.4679 11/25/2053	0.06
SPST 2022-2 A1 01.5760 05/25/2023	0.06
BANCO SANTANDER CHILE SEDOL 2000257	0.06
MARUTI SUZUKI INDIA LTD SEDOL 6633712	0.06
CHEIL WORLDWIDE INC SEDOL 6093231	0.06
FHR 4964 IA IO 04.5000 03/25/2050	0.06
GNR 2020-33 SA IO 05.5056 03/20/2050	0.06
MARFRIG GLOBAL FOODS SA SEDOL B1YWHR4	0.05
LG ELECTRONICS INC SEDOL 6520739	0.05
HONG LEONG BANK BERHAD SEDOL 6436892	0.05
EMAMI LTD SEDOL 6741035	0.05
NORTHAM PLATINUM HOLDINGS LT SEDOL BMZ1NSO	0.05
JPMBB 2013-C14 E 144A 04.6992 08/15/2046	0.05
LENOVO GROUP LTD SEDOL 6218089	0.05
CAS 2017-C03 1M2 03.6679 10/25/2029	0.05
GNR 2016-H02 BI IO 01.6666 11/20/2065	0.05
CAS 2017-C02 2B1 06.1679 09/25/2029	0.05
TATA STEEL LTD SEDOL 6101156	0.05
WALMART DE MEXICO SAB DE CV SEDOL BW1YVH8	0.05
GNR 2010-125 SD IO 06.0856 01/16/2040	0.05
GNR 2015-H15 JI IO 01.9547 06/20/2065	0.04
CAS 2015-C04 1M2 06.3679 04/25/2028	0.04
GNR 2016-150 I IO 05.0000 11/20/2046	0.04
BOSIDENG INTL HLDGS LTD SEDOL B24FZ32	0.04
WAMU 2004-AR12 A2B 01.5879 10/25/2044	0.04
2.67 R ISWP FWD AUDBB6M P 06/15/2032	0.04
INTL CONTAINER TERM SVCS INC SEDOL 6455819	0.04
EMBOTELLADORAS ARCA SA-NOM SEDOL 2823885	0.04
3.10 R ISWP FWD NFIX3MID P 06/15/2032	0.04
CAS 2020-R01 1B1 03.9179 01/25/2040	0.04
GNR 2015-H25 AI IO 01.6133 09/20/2065	0.04
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.04
TISCO FINANCIAL-FOREIGN SEDOL B3KFW76	0.04
FNR 2017-8 SB IO 05.4321 02/25/2047	0.04
STACR 2020-HQA2 M2 03.7679 03/25/2050	0.04
JPMCC 2006-LDP9 AMS 05.3370 05/15/2047	0.04
FNR 2016-88 SK IO 05.3321 12/25/2046	0.04

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

FNR 2017-32 IP IO	04.5000 05/25/2047	0.04
CIPLA LTD	SEDOL B011108	0.04
UNITED TRACTORS TBK PT	SEDOL 6230845	0.03
GNR 2015-H25 BI IO	01.7060 10/20/2065	0.03
FNR 2017-108 SA IO	05.4821 01/25/2048	0.03
CMB CMBX.NA.BBB-7 2047-01-17	300.0 01/17/2047 MS	0.03
GNR 2015-H20 CI IO	01.8046 08/20/2065	0.03
KT CORP	SEDOL 6505316	0.03
GNR 2015-53 MI IO	04.0000 04/16/2045	0.03
EXTRA AB R SOFRRATE P	06/20/23 BA	0.03
SHINHAN FINANCIAL GROUP LTD	SEDOL 6397502	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0 05/11/2063 CS	0.03
COCA-COLA ICECEK AS	SEDOL B058ZV4	0.03
FNR 2020-16 SG IO	05.3821 03/25/2050	0.03
CAS 2017-C06 2M2	03.4679 02/25/2030	0.03
GRUPO BIMBO SAB- SERIES A	SEDOL 2392471	0.03
TURKIYE GARANTI BANKASI	SEDOL B03MYP5	0.03
GNR 2018-91 SJ IO	05.6556 07/20/2048	0.03
GNR 2015-H19 NI IO	01.9072 07/20/2065	0.03
GNR 2015-80 IA IO	04.5000 06/20/2045	0.02
GNR 2018-H05 AI IO	01.6281 02/20/2068	0.02
INDOFOOD SUKSES MAKMUR TBK P	SEDOL 6283979	0.02
GNR 2015-H10 CI IO	01.8077 04/20/2065	0.02
GNR 2015-H09 BI IO	01.6759 03/20/2065	0.02
2.116 R ISWP SOFR P	04/04/2032	0.02
GNR 2015-167 BI IO	04.5000 04/16/2045	0.02
ZHUZHOU KIBING GROUP CO 144A/REGS	WARRANT 07/29/2022	0.02
FNR 2016-3 NI IO	06.0000 02/25/2046	0.02
G-BITS NETWORK TECHNOLOGY 144A/REGS	WARRANT 10/21/2022	0.02
GNR 2014-H21 AI IO	01.4312 10/20/2064	0.02
ASTRA INTERNATIONAL TBK PT	SEDOL B800MQ5	0.02
FNR 2016-65 CS IO	05.4321 09/25/2046	0.02
GNR 2015-187 JI IO	04.0000 03/20/2045	0.02
GNR 2017-H02 BI IO	02.1115 01/20/2067	0.02
GNR 2014-146 EI IO	05.0000 10/20/2044	0.02
GNR 2015-105 LI IO	05.0000 10/20/2039	0.02
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.02
GNR 2010-9 UI IO	05.0000 01/20/2040	0.02
CWHL 2005-3 1A1	01.2879 04/25/2035	0.02
0.915 R ISWP FWD EUR006M P	06/15/2032	0.02
FNR 2013-130 SD IO	05.9321 01/25/2044	0.02
GNR 2015-H09 AI IO	01.9747 04/20/2065	0.02
GNR 2017-H06 BI IO	02.2521 02/20/2067	0.02
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CS	0.02
GNR 2018-104 SD IO	05.6056 08/20/2048	0.02

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

1.285 R ISWP SOFRRATE P 12/23/2031	0.02
2.326 R ISWP SOFR P 04/06/2027	0.02
FHR 4752 PS IO 05.6459 11/15/2047	0.02
WFRBS 2011-C3 E 144A 05.0000 03/15/2044	0.02
GNR 2019-121 DS IO 05.5056 08/20/2049	0.02
GNR 2015-H16 XI IO 01.8780 07/20/2065	0.01
2.247 R ISWP SOFR P 04/01/2027	0.01
GNR 2013-20 QI IO 04.5000 12/16/2042	0.01
GNR 2015-H24 HI IO 02.0851 09/20/2065	0.01
GNR 2009-121 UI IO 05.0000 12/20/2039	0.01
GNR 2013-6 AI IO 03.5000 08/20/2039	0.01
GNR 2016-H03 AI IO 01.7169 01/20/2066	0.01
GNR 2010-20 UI IO 05.0000 02/20/2040	0.01
CHINA MERCHANTS BANK-H SEDOL B1DYPZ5	0.01
GNR 2018-127 ID IO 05.0000 07/20/2045	0.01
2.2915 R ISWP SOFR P 04/01/2027	0.01
GNR 2011-17 S IO 05.4556 02/20/2041	0.01
GNR 2016-H16 DI IO 02.2531 06/20/2066	0.01
GNR 2014-163 NI IO 05.0000 02/20/2044	0.01
FNR 2012-151 PI IO 03.0000 01/25/2043	0.01
2.29325 R ISWP SOFR P 03/31/2027	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
EVR LN R SOFR P 12/15/25 GS	0.01
GNR 2015-24 IA IO 03.5000 02/20/2045	0.01
2.3825 R ISWP SOFR P 04/11/2032	0.01
2.26 R ISWP SOFR P 03/30/2032	0.01
2.2655 R ISWP SOFR P 03/30/2032	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 ML	0.01
2.3535 R ISWP SOFR P 03/30/2027	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
GNR 2016-H04 KI IO 01.6227 02/20/2066	0.01
2.3265 R ISWP SOFR P 04/06/2027	0.01
GNR 2013-129 SN IO 05.5556 09/20/2043	0.01
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.01
2.518 R ISWP SOFR P 04/12/2027	0.00
FNR 2013-35 PI IO 03.0000 02/25/2042	0.00
GNR 2010-35 QI IO 04.5000 03/20/2040	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
2.5515 R ISWP SOFR P 04/27/2032	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
2.689 R ISWP FWD SOFR P 04/26/2032	0.00
GNR 2013-79 XI IO 03.5000 11/20/2039	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
WFRBS 2012-C7 F 144A 04.5000 06/15/2045	0.00
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
1.285 R ISWP SOFRRATE P 12/24/2031	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
SWPTN SOFR 3MX10Y P 2.725 USD 07/21/2022 CI	0.00
GNR 2013-100 MI IO 03.5000 02/20/2043	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
2.6625 R ISWP SOFR P 04/25/2024	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
UBSBB 2012-C2 F 144A 05.0000 05/10/2063	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
2.743 R ISWP SOFR P 04/26/2024	0.00
2.673 R ISWP SOFR P 04/22/2027	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
2.6825 R ISWP SOFR P 04/26/2032	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
2.6675 R ISWP SOFR P 05/02/2027	0.00
2.687 R ISWP SOFR P 04/25/2032	0.00
1.096 R ISWP SOFRRATE P 12/24/2026	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
SWPTN SOFR 3MX10Y R 2.725 USD 07/21/2022 CI	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
2.3005 R ISWP SOFR P 03/31/2024	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

1.86 R ISWP FWD SOFR P 02/24/2052	-0.01
1.435 R ISWP SOFRRATE P 12/24/2051	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
2.496 R ISWP SOFR P 04/14/2032	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
SWPTN 2YX30YR 2.3075 USD 06/20/2022 BA	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	-0.01
1.455 R ISWP FWD SONIA P 06/15/2032	-0.01
2.483 R ISWP SOFR P 04/12/2032	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
2.3375 R ISWP SOFR P 04/05/2027	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
ZYXI US P SOFR R 07/05/24 CI	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
EBIX US P SOFR R 07/05/24 CI	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
2.3665 R ISWP SOFR P 04/07/2027	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
215600 KS P SOFRRATE R 12/15/25 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
2.4015 R ISWP SOFR P 04/08/2032	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
2.355 R ISWP FWD NOKOIB6M P 06/15/2032	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
PLUG US P SOFR R 07/05/24 CI	-0.03
WDFC US P SOFR R 07/05/24 CI	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
BGS US P SOFR R 07/05/24 CI	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
BYND US P SOFRRATE R 12/15/25 GS	-0.04
BE US P SOFRRATE R 12/15/25 GS	-0.05
FFIV US P SOFR R 07/05/24 CI	-0.05
ACIW US P SOFR R 07/05/24 CI	-0.06

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.06
CDX CDX.NA.HY.38 500.0 06/20/2027	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.06
SANM US P SOFR R 07/05/24 CI	-0.07
2.05 R ISWP FWD SOFR P 06/15/2052	-0.07
AAON US P SOFR R 07/05/24 CI	-0.08
AHCO US P SOFR R 07/05/24 CI	-0.08
0.565 R ISWP FWD SARON P 06/15/2032	-0.08
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.08
LUMN US P SOFR R 07/05/24 CI	-0.09
DOCS US P SOFR R 07/05/24 CI	-0.10
HCSG US P SOFR R 07/05/24 CI	-0.10
CALX US P SOFR R 07/05/24 CI	-0.11
SKIN US P SOFR R 07/05/24 CI	-0.11
NEWR US P SOFR R 12/15/25 GS	-0.11
FCNCA US P SOFR R 07/05/24 CI	-0.11
WHR US P SOFR R 07/05/24 CI	-0.11
OLED US P SOFR R 07/05/24 CI	-0.12
ENR US P SOFR R 07/05/24 CI	-0.12
ROCK US P SOFR R 07/05/24 CI	-0.12
PRIM US P SOFR R 07/05/24 CI	-0.14
AIR US P SOFR R 07/05/24 CI	-0.14
AZEK US P SOFR R 07/05/24 CI	-0.14
YETI US P SOFR R 07/05/24 CI	-0.14
1.762 R ISWP FWD SOFR P 06/15/2032	-0.15
PINC US P SOFR R 07/05/24 CI	-0.15
AAP US P SOFR R 07/05/24 CI	-0.15
FIVN US P SOFR R 07/05/24 CI	-0.15
1.80 R ISWP FWD SOFR P 06/15/2024	-0.15
1.95 R ISWP FWD SOFR P 06/15/2032	-0.18
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.18
PEN US P SOFR R 07/05/24 CI	-0.22
BHC US P SOFR R 07/05/24 CI	-0.26
SPX 20220617 P 4000.00JPMCB	-0.28
RL US P SOFR R 07/05/24 CI	-0.32
TSLA US P SOFR R 07/05/24 CI	-0.33
LHX US P SOFR R 07/05/24 CI	-0.36
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.38
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.73
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.77
FNMA FN30 TBA UMBS 02.0000 05/01/2052	-3.75
NDUEEGF P SOFR R 11/02/22 UB	-5.66
NDUEEGF P SOFR R 11/02/22 CS	-5.72
FNMA FN30 TBA UMBS 02.5000 06/01/2052	-7.74
US 2YR NOTE (CBT) JUN22 TUM2	-11.65

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

RU10INTR P SOFR R 04/27/23 BA	-22.24
GSGLPWDS P SOFR R 12/15/25 GS	-22.51
SPTR P SOFR R 05/22/23 UB	-32.28

### Full holdings as of March 31, 2022

UBSPUSER R SOFR P 05/22/23 UB	38.38
US 10YR NOTE (CBT)JUN22 TYM2	34.29
GSGLPWDL R SOFR P 12/15/25 GS	24.81
MLFCF15 R SOFR P 03/24/23 BA	22.96
REPO TRIPA MORTG 0.3 04/01/2022	21.17
BEFSBAXD R 0.1 P 05/26/22 BC	7.78
JPCMPTFL R SOFR P 03/06/23 JP	4.95
S&P500 EMINI FUT JUN22 ESM2	4.86
FNMA FN30 TBA UMBS 04.0000 05/01/2052	4.37
FNMA FN30 TBA UMBS 03.5000 05/01/2052	4.28
FNMA FN30 TBA UMBS 03.0000 06/01/2052	4.18
ENERGY SELECT SECTOR SPDR SEDOL 2402466	3.54
GSVIUS85 R 0.45 P 12/15/25 GS	3.22
GSVIVV69 R 0.3 P 12/15/25 GS	2.24
CITI CROSS-ASSET TREND 10% VOL INDEX	1.90
SP GSCI LIGHT ENERGY	1.85
REAL ESTATE SELECT SECT SPDR SEDOL BYZ65Y9	1.69
CITI COMMOD F3-F0 4X LEVERED INDEX	1.68
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.63
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.60
CONSUMER STAPLES SPDR SEDOL 2369389	1.47
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.42
TREASURY BILL 00.0000 04/21/2022	1.07
TREASURY BILL 00.0000 05/05/2022	1.07
CORPORATE ASSET FUNDING CO IN 1247P3DN9 DCP 04/22/2022	1.07
TREASURY BILL 00.0000 05/19/2022	1.07
GSVICUB3 R 0.45 P 12/15/25 GS	1.01
GSVIVVOL R 0.3 P 12/15/25 GS	0.95
S&P GSCI ER INDEX	0.91
TAIWAN SEMICONDUCTOR-SP ADR SEDOL 2113382	0.88
TREASURY BILL 00.0000 06/09/2022	0.86
SAMSUNG ELECTRONICS CO LTD SEDOL 6771720	0.70
ALIBABA GROUP HOLDING LTD SEDOL BK6YZP5	0.40
INFOSYS LTD SEDOL 6205122	0.33
REPUBLICA ORIENT URUGUAY USD 04.3750 10/27/2027	0.32
TENCENT HOLDINGS LTD SEDOL BMMV2K8	0.30
CAS 2016-C02 1B 12.7066 09/25/2028	0.29
RJHI AB R SOFRRATE P 06/20/23 BA	0.28
PARADE TECHNOLOGIES LTD SEDOL B6RV676	0.27
JD.COM INC - CL A SEDOL BKPQZT6	0.24

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

CHINA SHENHUA ENERGY CO-H SEDOL B09N7M0	0.23
KB FINANCIAL GROUP INC SEDOL B3DF0Y6	0.23
KIA CORP SEDOL 6490928	0.22
ASIAN PAINTS LTD SEDOL BCRWL65	0.21
CSPC PHARMACEUTICAL GROUP LT SEDOL 6191997	0.21
HANA FINANCIAL GROUP SEDOL B0RNRFS	0.21
ENN NATURAL GAS CO 144A/REGS WARRANT 10/21/2022	0.21
CHINA DEVELOPMENT FINANCIAL SEDOL 6431756	0.21
UNITED MEXICAN STATES USD 05.5500 01/21/2045	0.21
ADVANCED INFO SERVICE-FOR RG SEDOL 6412591	0.20
EVERGREEN MARINE CORP LTD SEDOL 6324500	0.20
BANK OF JIANGSU CO LTD 144A/REGS WARRANT 09/28/2022	0.20
BANCO SANTANDER BRASIL-UNIT SEDOL B4V5RY4	0.20
AMBEV SA SEDOL BG7ZWY7	0.20
PING AN INSURANCE GROUP CO-H SEDOL B01FLR7	0.20
ZHONGSHENG GROUP HOLDINGS SEDOL B633D97	0.20
VEDANTA LTD SEDOL 6136040	0.19
SOUTHERN COPPER CORP SEDOL 2823777	0.19
WANT WANT CHINA HOLDINGS LTD SEDOL B2Q14Z3	0.19
NOVATEK MICROELECTRONICS COR SEDOL 6346333	0.19
YOUNGOR GROUP CO 144A/REGS WARRANT 07/29/2022	0.19
CPFL ENERGIA SA SEDOL B031NN3	0.19
PAGE INDUSTRIES LTD SEDOL B1VJS64	0.18
BANCO BRADESCO SA-PREF SEDOL B00FM53	0.17
1.3265 R ISWP SOFRRATE P 01/03/2032	0.17
ANGLO AMERICAN PLATINUM LTD SEDOL 6761000	0.17
CHINA INTL CAPITA-H SEDOL BZ169C6	0.16
SHAANXI COAL INDUSTRY 144A/REGS WARRANT 07/29/2022	0.16
SAMSUNG ELECTRO-MECHANICS CO SEDOL 6771689	0.15
VALE SA-SP ADR SEDOL 2857334	0.15
SUN PHARMA INDUS SEDOL 6582483	0.15
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.15
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/07	0.15
CATHAY FINANCIAL HOLDING CO SEDOL 6425663	0.14
STACR 2019-DNA2 M2 02.9066 03/25/2049	0.14
KUAISHOU TECHNOLOGY 144A SEDOL BLC90T0	0.14
FNR 2020-85 IP IO 03.0000 12/25/2050	0.14
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 02/10/2023	0.14
TECH MAHINDRA LTD SEDOL BWFGD63	0.14
AGRICULTURAL BANK OF CHINA-H SEDOL B60LZR6	0.14
SCRT 2019-4 M 04.5000 02/25/2059	0.12
SRI TRANG GLOVES THA-FOREIGN SEDOL BMGJNP0	0.12
TURKCELL ILETISI SEDOL B03MYN3	0.12
GNR 2020-173 MI IO 02.5000 11/20/2050	0.12
FHR 5082 IQ IO 03.0000 03/25/2051	0.11

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

TATA CONSULTANCY SVS LTD	SEDOL B01NPJ1	0.11
SPST 2021-10 A	00.0000 08/08/2022	0.11
SPST 2021-6 A	01.2549 04/25/2022	0.11
MWST 2020-2 A	01.2566 11/25/2053	0.11
SHRP 2020-1 NOTE	03.0253 07/25/2024	0.11
QUANTA COMPUTER INC	SEDOL 6141011	0.11
KUMHO PETROCHEMICAL CO LTD	SEDOL 6499323	0.10
COSCO SHIPPING HOLDINGS CO-H	SEDOL B0B8Z18	0.10
CHINA YONGDA AUTOMOBILES SER	SEDOL B8F2T65	0.10
PETROBRAS GLOBAL FINANCE	USD 06.2500 03/17/2024	0.09
FNR 2017-74 SA IO	05.2934 10/25/2047	0.09
GNR 2018-153 AI IO	04.5000 09/16/2045	0.09
CAS 2022-R02 2M2	03.0990 01/25/2042	0.09
SUN TV NETWORK LTD	SEDOL B128WL3	0.09
CENCOSUD SA	SEDOL B00R3L2	0.09
HAITIAN INTERNATIONAL HLDGS	SEDOL B1L2RC2	0.09
ENBRIDGE INC	USD 04.2500 12/01/2026	0.09
UNITED MICROELECTRONICS CORP	SEDOL 6916628	0.09
CMLTI 2007-AR5 1A1A	02.9163 04/25/2037	0.09
FNR 2016-3 MI IO	05.5000 02/25/2046	0.08
THAI UNION GROUP PCL-F	SEDOL BYTBHT9	0.08
GSMS 2014-GC24 D	144A 04.5332 09/10/2047	0.08
GNR 2014-184 DI IO	05.5000 12/16/2044	0.08
BANCO SANTANDER CHILE	SEDOL 2000257	0.07
FNR 2015-30 IO IO	05.5000 05/25/2045	0.07
CMB CMBX.NA.BB.7 2047-01-17	500.0 01/17/2047 GS	0.07
HELLENIC TELECOMMUN ORGANIZA	SEDOL 5051605	0.07
CTBC FINANCIAL HOLDING CO LT	SEDOL 6527666	0.07
CHINA MINSHENG BANKING COR-H	SEDOL B57JY24	0.07
FNR 2020-47 ID IO	04.0000 07/25/2050	0.07
CHINA FEIHE LTD	SEDOL BKOSBL1	0.07
PETROBRAS GLOBAL FIN	USD 05.9990 01/27/2028	0.07
MARFRIG GLOBAL FOODS SA	SEDOL B1YWHR4	0.07
NORTHAM PLATINUM HOLDINGS LT	SEDOL BMZ1NSO	0.06
GNR 2020-33 SA IO	05.6514 03/20/2050	0.06
MARUTI SUZUKI INDIA LTD	SEDOL 6633712	0.06
CHEIL WORLDWIDE INC	SEDOL 6093231	0.06
FHR 4964 IA IO	04.5000 03/25/2050	0.06
LG ELECTRONICS INC	SEDOL 6520739	0.06
WFRBS 2012-C7 F	144A 04.5000 06/15/2045	0.06
LENOVO GROUP LTD	SEDOL 6218089	0.06
GNR 2016-H02 BI IO	01.6727 11/20/2065	0.05
HONG LEONG BANK BERHAD	SEDOL 6436892	0.05
WALMART DE MEXICO SAB DE CV	SEDOL BW1YVH8	0.05
GNR 2010-125 SD IO	06.2494 01/16/2040	0.05

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

CAS 2017-C03 1M2	03.4566 10/25/2029	0.05
PETROBRAS GLOBAL FINANCE USD	08.7500 05/23/2026	0.05
JPMBB 2013-C14 E	144A 04.5485 08/15/2046	0.05
PETROLEOS MEXICANOS USD	06.7000 02/16/2032	0.05
TATA STEEL LTD	SEDOL 6101156	0.05
EMAMI LTD	SEDOL 6741035	0.05
GNR 2015-H15 JI IO	01.9531 06/20/2065	0.05
CAS 2017-C02 2B1	05.9566 09/25/2029	0.05
CAS 2015-C04 1M2	06.1566 04/25/2028	0.04
TISCO FINANCIAL-FOREIGN	SEDOL B3KFW76	0.04
INTL CONTAINER TERM SVCS INC	SEDOL 6455819	0.04
EMBOTELLADORAS ARCA SA-NOM	SEDOL 2823885	0.04
WAMU 2004-AR12 A2B	01.3766 10/25/2044	0.04
FNR 2016-88 SK IO	05.5434 12/25/2046	0.04
FNR 2017-8 SB IO	05.6434 02/25/2047	0.04
GNR 2016-150 I IO	05.0000 11/20/2046	0.04
2.325 R ISWP FWD CDOR03 P	06/15/2032	0.04
CAS 2020-R01 1B1	03.7066 01/25/2040	0.04
BOSIDENG INTL HLDGS LTD	SEDOL B24FZ32	0.04
STACR 2020-HQA2 M2	03.5566 03/25/2050	0.04
1.85 R ISWP FWD SOFR P	06/15/2027	0.04
CIPLA LTD	SEDOL B011108	0.04
GNR 2015-H25 AI IO	01.6116 09/20/2065	0.04
JPMCC 2006-LDP9 AMS	05.3370 05/15/2047	0.04
CMB CMBX.NA.BB.9 2058-09-17	500.0 09/17/2058 CG	0.04
2.355 R ISWP FWD NOKOIB6M P	06/15/2032	0.04
GNR 2015-H25 BI IO	01.7128 10/20/2065	0.04
FNR 2017-32 IP IO	04.5000 05/25/2047	0.04
FNR 2017-108 SA IO	05.6934 01/25/2048	0.03
GNR 2015-H20 CI IO	01.8108 08/20/2065	0.03
FNR 2020-16 SG IO	05.5934 03/25/2050	0.03
KT CORP	SEDOL 6505316	0.03
CMB CMBX.NA.BBB-.7 2047-01-17	300.0 01/17/2047 MS	0.03
CMB CMBX.NA.BB.6 2063-05-11	500.0 05/11/2063 CS	0.03
EXTRA AB R SOFRRATE P	06/20/23 BA	0.03
GNR 2018-91 SJ IO	05.8014 07/20/2048	0.03
SHINHAN FINANCIAL GROUP LTD	SEDOL 6397502	0.03
GNR 2015-53 MI IO	04.0000 04/16/2045	0.03
UNITED TRACTORS TBK PT	SEDOL 6230845	0.03
ZHUZHOU KIBING GROUP CO 144A/REGS	WARRANT 07/29/2022	0.03
GNR 2015-H19 NI IO	01.9049 07/20/2065	0.03
COCA-COLA ICECEK AS	SEDOL B058ZV4	0.03
CAS 2017-C06 2M2	03.2566 02/25/2030	0.03
GNR 2015-H09 BI IO	01.6743 03/20/2065	0.03
GRUPO BIMBO SAB-SERIES A	SEDOL 2392471	0.03

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

GNR 2018-H05 AI IO	02.2613 02/20/2068	0.03
GNR 2015-H10 CI IO	01.8038 04/20/2065	0.02
GNR 2015-80 IA IO	04.5000 06/20/2045	0.02
G-BITS NETWORK TECHNOLOGY 144A/REGS WARRANT 10/21/2022		0.02
FNR 2016-65 CS IO	05.6434 09/25/2046	0.02
GNR 2014-H21 AI IO	01.4391 10/20/2064	0.02
3.10 R ISWP FWD NFIX3MID P 06/15/2032		0.02
INDOFOOD SUKSES MAKMUR TBK P SEDOL 6283979		0.02
GNR 2015-167 BI IO	04.5000 04/16/2045	0.02
FNR 2016-3 NI IO	06.0000 02/25/2046	0.02
FNR 2013-130 SD IO	06.1434 01/25/2044	0.02
GNR 2017-H02 BI IO	02.1104 01/20/2067	0.02
TURKIYE GARANTI BANKASI SEDOL B03MYP5		0.02
GNR 2015-187 JI IO	04.0000 03/20/2045	0.02
GNR 2014-146 EI IO	05.0000 10/20/2044	0.02
GNR 2015-105 LI IO	05.0000 10/20/2039	0.02
GNR 2017-H06 BI IO	02.2454 02/20/2067	0.02
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS		0.02
CWHL 2005-3 1A1	01.0766 04/25/2035	0.02
GNR 2010-9 UI IO	05.0000 01/20/2040	0.02
GNR 2015-H09 AI IO	01.7340 04/20/2065	0.02
ASTRA INTERNATIONAL TBK PT SEDOL B800MQ5		0.02
GNR 2018-104 SD IO	05.7514 08/20/2048	0.02
FHR 4752 PS IO	05.8034 11/15/2047	0.02
CHINA MERCHANTS BANK-H SEDOL B1DYPZ5		0.02
GNR 2019-121 DS IO	05.6514 08/20/2049	0.02
GNR 2015-H16 XI IO	01.8658 07/20/2065	0.02
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS		0.02
GNR 2015-H24 HI IO	02.0875 09/20/2065	0.02
GNR 2016-H03 AI IO	01.7268 01/20/2066	0.01
GNR 2013-20 QI IO	04.5000 12/16/2042	0.01
1.455 R ISWP FWD SONIA P 06/15/2032		0.01
GNR 2016-H16 DI IO	02.2438 06/20/2066	0.01
GNR 2009-121 UI IO	05.0000 12/20/2039	0.01
GNR 2013-6 AI IO	03.5000 08/20/2039	0.01
WFRBS 2011-C3 E 144A 05.0000 03/15/2044		0.01
GNR 2010-20 UI IO	05.0000 02/20/2040	0.01
GNR 2011-17 S IO	05.6014 02/20/2041	0.01
GNR 2018-127 ID IO	05.0000 07/20/2045	0.01
GNR 2014-163 NI IO	05.0000 02/20/2044	0.01
EVR LN R SOFR P 12/15/25 GS		0.01
2.05 R ISWP FWD SOFR P 06/15/2052		0.01
FNR 2012-151 PI IO	03.0000 01/25/2043	0.01
1.285 R ISWP SOFRRATE P 12/23/2031		0.01
GNR 2015-24 IA IO	03.5000 02/20/2045	0.01



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.01
FHR 4193 PI IO 04.0000 03/15/2043	0.01
FHR 4801 IG IO 03.0000 06/15/2048	0.01
GNR 2016-H04 KI IO 01.6228 02/20/2066	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 ML	0.01
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CS	0.01
GNR 2013-129 SN IO 05.7014 09/20/2043	0.01
2.67 R ISWP FWD AUDBB6M P 06/15/2032	0.01
GNR 2013-24 PI IO 04.0000 11/20/2042	0.01
FHR 4206 IP IO 03.0000 12/15/2041	0.01
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.01
GNR 2016-75 EI IO 03.5000 08/20/2045	0.01
FNR 2013-35 PI IO 03.0000 02/25/2042	0.00
GNR 2010-35 QI IO 04.5000 03/20/2040	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 MS	0.00
CMB CMBX.NA.BB.10 2059-11-17 500.0 11/17/2059 CG	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 ML	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.00
SWPTN SOFR 1MX10YR 2.194 USD 04/22/2022 CI	0.00
GNR 2013-79 XI IO 03.5000 11/20/2039	0.00
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
UBSBB 2012-C2 F 144A 05.0000 05/10/2063	0.00
GNR 2013-100 MI IO 03.5000 02/20/2043	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
1.285 R ISWP SOFRRATE P 12/24/2031	0.00
2.3005 R ISWP SOFR P 03/31/2024	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
SWPTN 10YX20YR 2.8175 USD 03/23/2027 GS	0.00
GNR 2013-157 IA IO 03.5000 04/20/2040	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
2.247 R ISWP SOFR P 04/01/2027	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
1.86 R ISWP FWD SOFR P 02/24/2052	0.00

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

1.096 R ISWP SOFRRATE P 12/24/2026	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
2.29325 R ISWP SOFR P 03/31/2027	0.00
2.2915 R ISWP SOFR P 04/01/2027	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
2.3535 R ISWP SOFR P 03/30/2027	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
2.26 R ISWP SOFR P 03/30/2032	0.00
1.435 R ISWP SOFRRATE P 12/24/2051	0.00
2.2655 R ISWP SOFR P 03/30/2032	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
SWPTN 2YX30Y R 2.3075 USD 06/20/2022 BA	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
SWPTN SOFR 1MX10Y P 2.194 USD 04/22/2022 CI	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
ZYXI US P SOFR R 07/05/24 CI	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.497 R ISWP FWD SES3M P 06/15/2032	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
SFIX US P SOFR R 07/05/24 CI	-0.02
EBIX US P SOFR R 07/05/24 CI	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
215600 KS P SOFRRATE R 12/15/25 GS	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
1.762 R ISWP FWD SOFR P 06/15/2032	-0.02

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
WDFC US P SOFR R 07/05/24 CI	-0.03
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04
BGS US P SOFR R 07/05/24 CI	-0.04
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
PLUG US P SOFR R 07/05/24 CI	-0.04
0.565 R ISWP FWD SARON P 06/15/2032	-0.04
1.95 R ISWP FWD SOFR P 06/15/2032	-0.05
BYND US P SOFRRATE R 12/15/25 GS	-0.06
VICR US P SOFR R 07/05/24 CI	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.06
ACIW US P SOFR R 07/05/24 CI	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.07
SANM US P SOFR R 07/05/24 CI	-0.07
FFIV US P SOFR R 07/05/24 CI	-0.07
VEEV US P SOFR R 07/05/24 CI	-0.07
BE US P SOFRRATE R 12/15/25 GS	-0.07
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.08
AAON US P SOFR R 07/05/24 CI	-0.09
DSEY US P SOFR R 07/05/24 CI	-0.09
PGNY US P SOFRRATE R 12/15/25 GS	-0.10
0.915 R ISWP FWD EUR006M P 06/15/2032	-0.10
FOUR US P SOFR R 07/05/24 CI	-0.10
1.80 R ISWP FWD SOFR P 06/15/2024	-0.10
LUMN US P SOFR R 07/05/24 CI	-0.10
AHCO US P SOFR R 07/05/24 CI	-0.10
WHR US P SOFR R 07/05/24 CI	-0.11
HCSG US P SOFR R 07/05/24 CI	-0.11
CALX US P SOFR R 07/05/24 CI	-0.11
GH US P SOFR R 07/05/24 CI	-0.11
NEWR US P SOFRRATE R 12/15/25 GS	-0.11
FCNCA US P SOFR R 07/05/24 CI	-0.12
FSLR US P SOFRRATE R 12/15/25 GS	-0.12
ENR US P SOFR R 07/05/24 CI	-0.12
DY US P SOFR R 07/05/24 CI	-0.14
PRIM US P SOFR R 07/05/24 CI	-0.15
AIR US P SOFR R 07/05/24 CI	-0.15
OLED US P SOFR R 07/05/24 CI	-0.15
AAP US P SOFR R 07/05/24 CI	-0.16
CPURNSA P 2.78 R 01/15/32	-0.18
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.19
ELAN US P SOFR R 07/05/24 CI	-0.22
CDX CDX.NA.HY.37 500.0 12/20/2026	-0.23
PEN US P SOFR R 07/05/24 CI	-0.28

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

BHC US P SOFR R 07/05/24 CI	-0.31
RL US P SOFR R 07/05/24 CI	-0.35
LHX US P SOFR R 07/05/24 CI	-0.39
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.40
TSLA US P SOFR R 07/05/24 CI	-0.42
CPURNSA P 2.7375 R 09/13/26	-0.42
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.76
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.79
FNMA FN30 TBA UMBS 02.0000 04/01/2052	-3.98
NDUEEGF P SOFRRATE R 11/02/22 UB	-6.09
NDUEEGF P SOFRRATE R 11/02/22 CS	-6.16
FNMA FN30 TBA UMBS 02.5000 04/01/2052	-8.19
US 5YR NOTE (CBT) JUN22 FVM2	-8.37
US 2YR NOTE (CBT) JUN22 TUM2	-12.74
RU10INTR P SOFR R 03/24/23 BA	-22.85
GSGLPWDS P SOFR R 12/15/25 GS	-24.39
SPTR P SOFR R 05/22/23 UB	-38.41

### Full holdings as of February 28, 2022

REPO TRIPA MORTG 0.05 03/01/2022	55.64
US 10YR NOTE (CBT) JUN22 TYM2	54.89
UBSPUSER R SOFR P 05/22/23 UB	36.76
GSGLPWDL R SOFRRATE P 12/15/25 GS	25.84
MLFCF15 R SOFR P 02/15/23 BA	21.55
S&P500 EMINI FUT MAR22 ESH2	8.38
BEFSBAXD R 0.1 P 05/26/22 BC	7.54
JPCMPTFL R SOFR P 01/14/23 JP	4.87
FNMA FN30 TBA UMBS 04.0000 03/01/2052	4.45
FNMA FN30 TBA UMBS 03.5000 03/01/2052	4.39
FNMA FN30 TBA UMBS 03.0000 03/01/2052	4.31
ENERGY SELECT SECTOR SPDR SEDOL 2402466	3.25
GSVIUS85 R 0.45 P 12/15/25 GS	3.14
GSVIIV69 R 0.3 P 12/15/25 GS	2.08
CITI CROSS-ASSET TREND 10% VOL INDEX	1.71
TREASURY BILL 00.0000 03/10/2022	1.71
CITI COMMOD F3-F0 4X LEVERED INDEX	1.70
FINANCIAL SELECT SECTOR SPDR SEDOL 2364038	1.57
SP GSCI LIGHT ENERGY	1.53
HEALTH CARE SELECT SECTOR SEDOL 2371823	1.53
MATERIALS SELECT SECTOR SPDR SEDOL 2436841	1.51
BAML COMMODITY MLBX4SX6 ER STRATEGY	1.45
CONSUMER STAPLES SPDR SEDOL 2369389	1.45
TREASURY BILL 00.0000 03/17/2022	1.39
NRW BANK 62939MC13 DCP 03/01/2022	1.07
LIBERTY STREET FUNDING LLC 53127UC16 DCP 03/01/2022	1.07

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

LLOYDS BANK PLC	53943SC88 DCP 03/08/2022	1.07
METLIFE SHORT TERM FUNDING LL	59157UCG3 DCP 03/16/2022	1.07
SKANDINAVISKA ENSKILDA BANKEN	83050UCQ9 DCP 03/24/2022	1.07
TREASURY BILL	00.0000 04/21/2022	1.07
TREASURY BILL	00.0000 05/05/2022	1.07
CORPORATE ASSET FUNDING CO IN	1247P3DN9 DCP 04/22/2022	1.07
TREASURY BILL	00.0000 05/19/2022	1.07
GSVICUB3 R 0.45 P 12/15/25 GS		1.00
GSVIVVOL R 0.3 P 12/15/25 GS		0.90
TAIWAN SEMICONDUCTOR-SP ADR	SEDOL 2113382	0.89
SAMSUNG ELECTRONICS CO LTD	SEDOL 6771720	0.73
ALIBABA GROUP HOLDING LTD	SEDOL BK6YZP5	0.38
TENCENT HOLDINGS LTD	SEDOL BMMV2K8	0.35
INFOSYS LTD	SEDOL 6205122	0.32
REPUBLICA ORIENT URUGUAY USD	04.3750 10/27/2027	0.32
RJHI AB R SOFRRATE P 06/20/23 BA		0.32
PARADE TECHNOLOGIES LTD	SEDOL B6RV676	0.29
JD.COM INC - CL A	SEDOL BKPQZT6	0.29
CAS 2016-C02 1B	12.4369 09/25/2028	0.29
PING AN INSURANCE GROUP CO-H	SEDOL B01FLR7	0.26
CHINA SHENHUA ENERGY CO-H	SEDOL B09N7M0	0.25
CPFL ENERGIA SA	SEDOL B031NN3	0.24
SOUTHERN COPPER CORP	SEDOL 2823777	0.24
KB FINANCIAL GROUP INC	SEDOL B3DF0Y6	0.23
HANA FINANCIAL GROUP	SEDOL B0RNRFS	0.23
WANT WANT CHINA HOLDINGS LTD	SEDOL B2Q14Z3	0.23
COSCO SHIPPING HOLDINGS CO-H	SEDOL B0B8Z18	0.22
EVERGREEN MARINE CORP LTD	SEDOL 6324500	0.22
BANK OF JIANGSU CO LTD 144A/REGS WARRANT	09/28/2022	0.22
BANCO SANTANDER BRASIL-UNIT	SEDOL B4V5RY4	0.21
CSPC PHARMACEUTICAL GROUP LT	SEDOL 6191997	0.21
NOVATEK MICROELECTRONICS COR	SEDOL 6346333	0.21
VEDANTA LTD	SEDOL 6136040	0.21
AMBEV SA	SEDOL BG7ZWY7	0.21
YUM CHINA HOLDINGS INC	SEDOL BN2BD13	0.20
UNITED MEXICAN STATES USD	05.5500 01/21/2045	0.20
YOUNGOR GROUP CO 144A/REGS WARRANT	07/29/2022	0.20
KIA CORP	SEDOL 6490928	0.19
CHALEASE HOLDING CO LTD	SEDOL B58J1S8	0.19
ANGLO AMERICAN PLATINUM LTD	SEDOL 6761000	0.19
TECH MAHINDRA LTD	SEDOL BWFGD63	0.19
WIPRO LTD	SEDOL 6206051	0.18
ZHONGSHENG GROUP HOLDINGS	SEDOL B633D97	0.18
CHINA INTL CAPITA-H	SEDOL BZ169C6	0.17
MINDTREE LTD	SEDOL B1LHCW2	0.17

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

SRI TRANG GLOVES THA-FOREIGN SEDOL BMGJNP0	0.16
SAMSUNG ELECTRO-MECHANICS CO SEDOL 6771689	0.16
SHENZHEN MINDRAY BIO-MEDICAL ELEC CO 144A/REGS WARRANT 12/07	0.15
SANY HEAVY INDUSTRY CO LTD 144A/REGS WARRANT 02/10/2023	0.15
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.15
STACR 2019-DNA2 M2 02.6369 03/25/2049	0.15
BANCO BRADESCO SA-PREF SEDOL B00FM53	0.14
CATHAY FINANCIAL HOLDING CO SEDOL 6425663	0.14
SUN PHARMA INDUS SEDOL 6582483	0.14
XINYI GLASS HOLDINGS LTD SEDOL B05NXN7	0.14
SHAANXI COAL INDUSTRY 144A/REGS WARRANT 07/29/2022	0.14
FNR 2020-85 IP IO 03.0000 12/25/2050	0.13
SCRT 2019-4 M 04.5000 02/25/2059	0.12
GNR 2020-173 MI IO 02.5000 11/20/2050	0.12
QUANTA COMPUTER INC SEDOL 6141011	0.11
TATA STEEL LTD SEDOL 6101156	0.11
FNR 2017-74 SA IO 05.5631 10/25/2047	0.11
KUMHO PETROCHEMICAL CO LTD SEDOL 6499323	0.11
SPST 2021-6 A 00.9759 04/25/2022	0.11
SPST 2021-10 A 00.0000 08/08/2022	0.11
MWST 2020-1 A 01.0869 10/25/2053	0.11
MWST 2020-2 A 00.9869 11/25/2053	0.11
SHRP 2020-1 NOTE 03.0253 07/25/2024	0.11
FHR 5082 IQ IO 03.0000 03/25/2051	0.11
TATA CONSULTANCY SVS LTD SEDOL B01NPJ1	0.11
CHINA YONGDA AUTOMOBILES SER SEDOL B8F2T65	0.10
CHINA MEDICAL SYSTEM HOLDING SEDOL B6WY993	0.10
PETROBRAS GLOBAL FINANCE USD 06.2500 03/17/2024	0.09
CAS 2022-R02 2M2 03.0487 01/25/2042	0.09
HAITIAN INTERNATIONAL HLDGS SEDOL B1L2RC2	0.09
ENBRIDGE INC USD 04.2500 12/01/2026	0.09
GNR 2018-153 AI IO 04.5000 09/16/2045	0.09
1.3265 R ISWP SOFRRATE P 01/03/2032	0.09
THAI UNION GROUP PCL-F SEDOL BYTBHT9	0.09
UNITED MICROELECTRONICS CORP SEDOL 6916628	0.09
CMLTI 2007-AR5 1A1A 02.9065 04/25/2037	0.09
FNR 2016-3 MI IO 05.5000 02/25/2046	0.08
CHINA FEIHE LTD SEDOL BKOSBL1	0.08
GSMS 2014-GC24 D 144A 04.5327 09/10/2047	0.08
HELLENIC TELECOMMUN ORGANIZA SEDOL 5051605	0.08
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.08
GNR 2014-184 DI IO 05.5000 12/16/2044	0.08
FNR 2015-30 IO IO 05.5000 05/25/2045	0.07
GNR 2020-33 SA IO 05.9383 03/20/2050	0.07
CHINA MINSHENG BANKING COR-H SEDOL B57JY24	0.07

## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

EXTRA AB R SOFRRATE P 06/20/23 BA	0.07
REALTEK SEMICONDUCTOR CORP SEDOL 6051422	0.07
1.695 R ISWP FWD NOKOIB6M P 03/16/2032	0.07
OPAP SA SEDOL 7107250	0.07
PETROBRAS GLOBAL FIN USD 05.9990 01/27/2028	0.07
CTBC FINANCIAL HOLDING CO LT SEDOL 6527666	0.07
FNR 2020-47 ID IO 04.0000 07/25/2050	0.07
BANCO SANTANDER CHILE SEDOL 2000257	0.06
0.85 R ISWP FWD SONIA P 03/16/2032	0.06
POSCO SEDOL 6693233	0.06
MARFRIG GLOBAL FOODS SA SEDOL B1YWHR4	0.06
LG ELECTRONICS INC SEDOL 6520739	0.06
GNR 2010-125 SD IO 06.5543 01/16/2040	0.06
WFRBS 2012-C7 F 144A 04.5000 06/15/2045	0.06
FHR 4964 IA IO 04.5000 03/25/2050	0.06
GNR 2016-H02 BI IO 01.6700 11/20/2065	0.06
EMAMI LTD SEDOL 6741035	0.05
CAS 2017-C03 1M2 03.1869 10/25/2029	0.05
PETROBRAS GLOBAL FINANCE USD 08.7500 05/23/2026	0.05
GNR 2015-H15 JI IO 01.9409 06/20/2065	0.05
PETROLEOS MEXICANOS P/P 144A 06.7000 02/16/2032	0.05
FNR 2017-8 SB IO 05.9131 02/25/2047	0.05
JPMBB 2013-C14 E 144A 04.5477 08/15/2046	0.05
BOSIDENG INTL HLDGS LTD SEDOL B24FZ32	0.05
FNR 2016-88 SK IO 05.8131 12/25/2046	0.05
CAS 2017-C02 2B1 05.6869 09/25/2029	0.05
CAS 2015-C04 1M2 05.8869 04/25/2028	0.05
WAMU 2004-AR12 A2B 01.1069 10/25/2044	0.04
TISCO FINANCIAL-FOREIGN SEDOL B3KFW76	0.04
GNR 2015-H25 BI IO 01.7093 10/20/2065	0.04
GNR 2016-150 I IO 05.0000 11/20/2046	0.04
EMBOTELLADORAS ARCA SA-NOM SEDOL 2823885	0.04
STACR 2020-HQA2 M2 03.2869 03/25/2050	0.04
INTL CONTAINER TERM SVCS INC SEDOL 6455819	0.04
GNR 2015-H25 AI IO 01.5982 09/20/2065	0.04
CAS 2020-R01 1B1 03.4369 01/25/2040	0.04
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.04
FNR 2017-108 SA IO 05.9631 01/25/2048	0.04
JPMCC 2006-LDP9 AMS 05.3370 05/15/2047	0.04
GNR 2018-91 SJ IO 06.0883 07/20/2048	0.04
2.59 R ISWP FWD NFIX3MID P 03/16/2032	0.04
GNR 2017-H14 DI IO 01.6916 06/20/2067	0.03
CIPLA LTD SEDOL B011108	0.03
FNR 2017-32 IP IO 04.5000 05/25/2047	0.03
FNR 2020-16 SG IO 05.8631 03/25/2050	0.03



## Putnam VT Multi-Asset Absolute Return Fund

### Full holdings as of May 31, 2022

ZHUZHOU KIBING GROUP CO 144A/REGS WARRANT 07/29/2022	0.03
GNR 2015-H20 CI IO 01.8090 08/20/2065	0.03
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS	0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	0.03
GNR 2014-H21 AI IO 01.4426 10/20/2064	0.03
GNR 2015-53 MI IO 04.0000 04/16/2045	0.03
FNR 2016-65 CS IO 05.9131 09/25/2046	0.03
POWERLONG REAL ESTATE HOLDIN SEDOL B4LL9N5	0.03
GNR 2015-H19 NI IO 01.8920 07/20/2065	0.03
1.25 R ISWP FWD SOFRRATE P 03/16/2027	0.03
SHINHAN FINANCIAL GROUP LTD SEDOL 6397502	0.03
KT CORP SEDOL 6505316	0.03
CAS 2017-C06 2M2 02.9869 02/25/2030	0.03
GRUPO BIMBO SAB- SERIES A SEDOL 2392471	0.03
COCA-COLA ICECEK AS SEDOL B058ZV4	0.03
GNR 2015-H09 BI IO 01.6623 03/20/2065	0.03
GNR 2015-H10 CI IO 01.7910 04/20/2065	0.03
GNR 2018-H05 AI IO 02.2524 02/20/2068	0.03
GNR 2015-H09 AI IO 01.7315 04/20/2065	0.03
GNR 2015-80 IA IO 04.5000 06/20/2045	0.02
GNR 2017-H02 BI IO 02.1100 01/20/2067	0.02
ENN NATURAL GAS CO 144A/REGS WARRANT 10/21/2022	0.02
INDOFOOD SUKSES MAKMUR TBK P SEDOL 6283979	0.02
FNR 2013-130 SD IO 06.4131 01/25/2044	0.02
FNR 2016-3 NI IO 06.0000 02/25/2046	0.02
G-BITS NETWORK TECHNOLOGY 144A/REGS WARRANT 10/21/2022	0.02
GNR 2019-121 DS IO 05.9383 08/20/2049	0.02
GNR 2018-104 SD IO 06.0383 08/20/2048	0.02
GNR 2015-167 BI IO 04.5000 04/16/2045	0.02
HONG LEONG BANK BERHAD SEDOL 6436892	0.02
GNR 2017-H06 BI IO 02.3518 02/20/2067	0.02
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.02
GNR 2015-187 JI IO 04.0000 03/20/2045	0.02
TURKIYE GARANTI BANKASI SEDOL B03MYP5	0.02
CWHL 2005-3 1A1 00.8069 04/25/2035	0.02
GNR 2015-105 LI IO 05.0000 10/20/2039	0.02
GNR 2014-146 EI IO 05.0000 10/20/2044	0.02
2.08 R ISWP FWD CDOR03 P 03/16/2032	0.02
GNR 2010-9 UI IO 05.0000 01/20/2040	0.02
GNR 2016-H03 AI IO 01.7217 01/20/2066	0.02
FHR 4752 PS IO 06.0089 11/15/2047	0.02
MEITUAN-CLASS B SEDOL BGJW376	0.02
CHINA COAL ENERGY CO-H SEDOL B1JNK84	0.02
CHINA MERCHANTS BANK-H SEDOL B1DYPZ5	0.02
GNR 2015-H16 XI IO 01.8633 07/20/2065	0.02

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GNR 2016-H08 GI IO	01.4140	04/20/2066	0.02
GNR 2015-H24 HI IO	02.0876	09/20/2065	0.02
SWPTN SOFR 4WX10Y R 1.82 USD		03/23/2022 CI	0.02
ASTRA INTERNATIONAL TBK PT		SEDOL B800MQ5	0.02
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058 CS	0.02
GNR 2013-20 QI IO	04.5000	12/16/2042	0.02
GNR 2016-H16 DI IO	02.2405	06/20/2066	0.02
1.85029 R ISWP SOFR P		02/17/2032	0.02
GNR 2011-17 S IO	05.8883	02/20/2041	0.02
GNR 2009-121 UI IO	05.0000	12/20/2039	0.01
GNR 2010-20 UI IO	05.0000	02/20/2040	0.01
1.775 R ISWP FWD SOFR P		02/25/2032	0.01
GNR 2013-6 AI IO	03.5000	08/20/2039	0.01
WFRBS 2011-C3 E	144A05.0000	03/15/2044	0.01
VALE SA-SP ADR		SEDOL 2857334	0.01
GNR 2018-127 ID IO	05.0000	07/20/2045	0.01
GNR 2014-163 NI IO	05.0000	02/20/2044	0.01
GNR 2016-H04 KI IO	01.5028	02/20/2066	0.01
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058 ML	0.01
FNR 2012-151 PI IO	03.0000	01/25/2043	0.01
GNR 2015-24 IA IO	03.5000	02/20/2045	0.01
FHR 4193 PI IO	04.0000	03/15/2043	0.01
FHR 4801 IG IO	03.0000	06/15/2048	0.01
GNR 2011-H15 AI IO	01.5271	06/20/2061	0.01
HOPSON DEVELOPMENT HOLDINGS		SEDOL BMXJW56	0.01
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059 CS	0.01
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059 ML	0.01
GNR 2013-129 SN IO	05.9883	09/20/2043	0.01
GNR 2015-H10 EI IO	01.5813	04/20/2065	0.01
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058 MS	0.01
GNR 2013-24 PI IO	04.0000	11/20/2042	0.01
FHR 4206 IP IO	03.0000	12/15/2041	0.01
1.823 R ISWP SOFR P		02/15/2032	0.01
GNR 2016-75 EI IO	03.5000	08/20/2045	0.01
GNR 2010-35 QI IO	04.5000	03/20/2040	0.00
1.285 R ISWP SOFRRATE P		12/23/2031	0.00
FNR 2013-35 PI IO	03.0000	02/25/2042	0.00
CMB CMBX.NA.BB.11 2054-11-18	500.0	11/18/2054 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059 CG	0.00
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059 MS	0.00
CMB CMBX.NA.BB.10 2059-11-17	500.0	11/17/2059 CG	0.00
CMB CMBX.NA.BB.11 2054-11-18	500.0	11/18/2054 ML	0.00
1.698 R ISWP SOFR P		02/28/2027	0.00
CMB CMBX.NA.BB.9 2058-09-17	500.0	09/17/2058 GS	0.00

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CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.00
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.00
1.7935 R ISWP SOFR P 02/14/2032	0.00
GNR 2013-79 XI IO 03.5000 11/20/2039	0.00
GNR 2015-99 LI IO 04.0000 07/20/2045	0.00
FNR 2012-136 PI IO 03.5000 11/25/2042	0.00
1.738 R ISWP SOFR P 02/11/2032	0.00
1.86 R ISWP FWD SOFR P 02/24/2052	0.00
UBSBB 2012-C2 F 144A05.0000 05/10/2063	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CS	0.00
CMB CMBX.NA.BB.8 2057-10-17 500.0 10/17/2057 CG	0.00
1.472 R ISWP SOFR P 02/01/2027	0.00
GNR 2013-100 MI IO 03.5000 02/20/2043	0.00
CMB CMBX.NA.BB.11 2054-11-18 500.0 11/18/2054 CG	0.00
2.04 R ISWP FWD AUDBB6M P 03/16/2032	0.00
1.608 R ISWP SOFR P 01/12/2032	0.00
SWPTN 10YX20Y P 1.275 USD 03/05/2030 BA	0.00
1.285 R ISWP SOFRRATE P 12/24/2031	0.00
SWPTN 10YX20Y R 2.8175 USD 03/23/2027 GS	0.00
FNR 2013-31 NI IO 03.0000 06/25/2041	0.00
GNR 2013-157 IA IO 03.5000 04/20/2040	0.00
1.6436 R ISWP SOFR P 02/07/2032	0.00
CAS 2015-C02 2M2 04.1869 05/25/2025	0.00
GNR 2011-116 IB IO 05.0000 10/20/2040	0.00
GLOW ENERGY PCL - FOREIGN SEDOL B074GX9	0.00
GNR 2012-141 WI IO 03.5000 11/20/2041	0.00
GNR 2013-102 IP IO 03.5000 06/20/2043	0.00
SWPTN 2YX30Y P 2.3075 USD 06/20/2022 BA	0.00
SWPTN 10YX20Y P 2.8175 USD 03/23/2027 GS	0.00
1.096 R ISWP SOFRRATE P 12/24/2026	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
SWPTN 10YX20Y R 1.275 USD 03/05/2030 BA	0.00
1.525 R ISWP SOFR P 01/14/2032	0.00
1.5245 R ISWP SOFR P 01/14/2032	0.00
1.524 R ISWP SOFR P 01/14/2032	0.00
1.435 R ISWP SOFRRATE P 12/24/2051	0.00
1.448 R ISWP SOFR P 01/20/2027	0.00
1.5005 R ISWP SOFR P 01/18/2032	0.00
1.50 R ISWP SOFR P 01/18/2032	0.00
1.4941 R ISWP SOFR P 01/18/2032	0.00
1.61968 R ISWP SOFR P 02/28/2027	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
1.7601 R ISWP SOFR P 02/10/2032	0.00
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00

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### Full holdings as of May 31, 2022

CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00
1.7445 R ISWP SOFR P 02/15/2032	0.00
1.737 R ISWP SOFR P 02/23/2032	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	0.00
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
SWPTN 2YX30YR 2.3075 USD 06/20/2022 BA	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.8015 R ISWP SOFR P 02/22/2032	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BC	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.7565 R ISWP SOFR P 02/16/2027	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
SWPTN SOFR 4WX10Y P 1.82 USD 03/23/2022 CI	-0.01
ZYXI US P SOFR R 07/05/24 CI	-0.01
1.7895 R ISWP SOFR P 02/25/2032	-0.01
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01
EBIX US P SOFR R 07/05/24 CI	-0.01
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01
1.60 R ISWP FWD SOFRRATE P 03/16/2052	-0.01
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02
SFIX US P SOFR R 07/05/24 CI	-0.02
215600 KS P SOFRRATE R 12/15/25 GS	-0.02
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	-0.02
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	-0.02
1.385 R ISWP FWD SOFRRATE P 03/16/2032	-0.02
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.03
LPSN US P SOFR R 07/05/24 CI	-0.03
WDFC US P SOFR R 07/05/24 CI	-0.04
PLUG US P SOFR R 07/05/24 CI	-0.04
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04

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CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.04
BGS US P SOFR R 07/05/24 CI	-0.04
BYND US P SOFRRATE R 12/15/25 GS	-0.05
1.40 R ISWP FWD SOFRRATE P 03/16/2032	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.06
BE US P SOFRRATE R 12/15/25 GS	-0.06
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.07
ACIW US P SOFR R 07/05/24 CI	-0.07
PGNY US P SOFRRATE R 12/15/25 GS	-0.07
-0.07 R ISWP FWD SARON P 03/16/2032	-0.07
FOUR US P SOFR R 07/05/24 CI	-0.08
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.09
LUMN US P SOFR R 07/05/24 CI	-0.09
HCSG US P SOFR R 07/05/24 CI	-0.09
VTRS US P SOFR R 07/05/24 CI	-0.10
CDX CDX.NA.HY.37 500.0 12/20/2026	-0.10
FSLR US P SOFRRATE R 12/15/25 GS	-0.11
AHCO US P SOFR R 07/05/24 CI	-0.11
0.90 R ISWP FWD SOFRRATE P 03/16/2024	-0.11
NEWR US P SOFRRATE R 12/15/25 GS	-0.11
GH US P SOFR R 07/05/24 CI	-0.11
DSEY US P SOFR R 07/05/24 CI	-0.12
WHR US P SOFR R 07/05/24 CI	-0.13
DY US P SOFR R 07/05/24 CI	-0.13
ENR US P SOFR R 07/05/24 CI	-0.13
AIR US P SOFR R 07/05/24 CI	-0.13
FCNCA US P SOFR R 07/05/24 CI	-0.14
0.15 R ISWP FWD EUR006M P 03/16/2032	-0.14
OLED US P SOFR R 07/05/24 CI	-0.14
CALX US P SOFR R 07/05/24 CI	-0.14
AAP US P SOFR R 07/05/24 CI	-0.15
HELE US P SOFR R 07/05/24 CI	-0.16
PRIM US P SOFR R 07/05/24 CI	-0.16
CPURNSA P 2.78 R 01/15/32	-0.17
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.20
ELAN US P SOFR R 07/05/24 CI	-0.24
PEN US P SOFR R 07/05/24 CI	-0.28
BHC US P SOFR R 07/05/24 CI	-0.32
TSLA US P SOFR R 07/05/24 CI	-0.33
LHX US P SOFR R 07/05/24 CI	-0.39
RL US P SOFR R 07/05/24 CI	-0.40
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.41
CPURNSA P 2.7375 R 09/13/26	-0.56
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.78
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.82

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FNMA FN30 TBA UMBS 02.0000 03/01/2052	-4.09
NDUEEGF P SOFRRATE R 11/02/22 UB	-6.26
NDUEEGF P SOFRRATE R 11/02/22 CS	-6.33
FNMA FN30 TBA UMBS 02.5000 03/01/2052	-8.41
US 5YR NOTE (CBT) JUN22 FVM2	-15.13
US 2YR NOTE (CBT) JUN22 TUM2	-15.60
RU10INTR P SOFR R 02/15/23 BA	-21.65
GSGLPWDS P SOFRRATE R 12/15/25 GS	-25.84
SPTR P SOFR R 05/22/23 UB	-36.79